

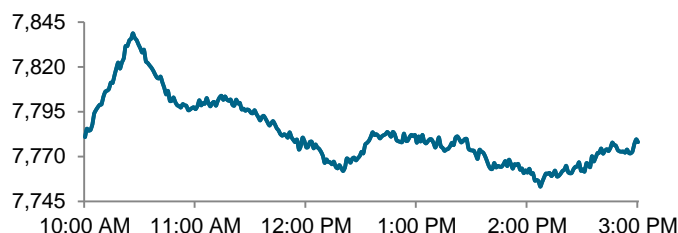
DAILYMARKETS OVERVIEW

السعودي الفرنسي كابيتال
Saudi Fransi Capital
تميز في الخدمة، تفوق في الأداء



MARCH 14, 2018

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	7,778	0.0	2.9	7.6	17.1
Saudi (NOMU)	3,100	-0.4	-0.6	-1.3	22.6
Energy	4,855	1.4	3.4	13.4	16.3
Materials	5,453	0.2	3.3	7.9	22.0
Capital Goods	4,282	0.3	0.6	-1.4	14.6
Com. & Prof. Svc	4,318	-1.6	-1.8	2.7	17.3
Transportation	4,239	-0.2	1.0	5.7	16.0
Cons. Durables & Apparel	3,899	0.3	0.9	-5.8	NA
Consumer Services	3,814	0.1	1.1	3.5	15.3
Media	9,556	0.2	-0.2	23.5	NA
Retailing	6,648	0.7	4.9	18.0	20.8
Food & Staples Retailing	6,919	2.0	1.1	23.3	24.9
Food & Beverages	5,021	-0.5	7.5	2.5	27.2
Health Care Equipment	4,900	1.7	0.3	10.3	22.4
Pharma, Biotech & Life Science	4,011	-0.3	0.8	1.0	10.0
Banks	6,244	-0.2	2.5	13.5	12.1
Diversified Financials	3,960	0.2	0.5	-1.7	NA
Insurance	4,593	-1.9	2.8	-2.8	15.9
Telecommunication	4,882	0.9	4.6	14.8	17.6
Utilities	4,522	0.2	3.2	-0.9	8.9
REITs	4,246	-0.1	-0.3	-8.3	NA
Real Estate	4,135	-0.5	0.9	-12.0	38.2

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Mouwasat Medical Services Co.	176.25	5.2%	26.3
Tourism Enterprise Co.	35.17	4.0%	50.9
Filing & Packing Materials Manufacturing Co.	33.07	2.8%	14.7
Al Gassim Investment Holding Co.	13.09	2.8%	23.0
Saudi Industrial Export Co.	282.34	2.7%	81.3

Source: Tadawul

Latest Earnings

Company	Date	Period	Q NI (SAR mn)	Y/Y %	Q EPS (SAR)	Vs. Consensus
Southern Province Cement Co.	13-Mar	4Q17	115.0	-23.8	0.82	BEAT
Mouwasat Medical Services Co.	12-Mar	4Q17	98.5	30.1	1.97	BEAT
Umm Al-Qura Cement	12-Mar	4Q17	35.1	NM	0.64	NA
Al Jouf Cement Co.	12-Mar	4Q17	8.5	-12.8	0.06	NA
Saudi Industrial Investment Group	8-Mar	4Q17	398.0	804.5	3.18	NA

Source: Tadawul, Bloomberg

NOTES: (1) Prices as of last trade. Updated as of March 14, 2018
(2) WTD: Week to Date and YTD: Year to Date

Saudi Market Update

- The TASI closed flat at 7,778 while NOMU ended 0.4% lower at 3,100 on Tuesday. TASI traded value totaled SAR 4.4bn and averaged SAR 3.4bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 44% of the daily traded value.
- Banks ended 0.2% lower while Materials closed 0.2% higher. Telecom closed 0.9% higher. Food & Staples Retailing (up 2.0%) was the best performer. Among stocks, Mouwasat Medical Services Co. (4002/MOUWASAT AB), Tourism Enterprise Co. (4170/TECO AB), and Filing & Packing Materials Manufacturing Co. (2180/FIPCO AB) led the gainers.
- Public Investment Fund (PIF) hired Akin Gump Strauss Hauer & Feld for legal services in a deal worth USD 0.5mn (SAR 2mn). The firm would help the fund to work with US government officials as it seeks to increase its US investment. (Source: Argaam)
- The Civil Service Minister stated there is no immediate plan to increase the rate of substituting non-government employees with citizens. The Minister, however, recalled that the Ministry had announced the beginning of its plan in September to nationalize government jobs. (Source: Zawya)
- Abdullah Al Othaim Markets Co. (4001/AOTHAIM AB) opened its 39th branch in Egypt, as part of its continuing expansion plans within the country and abroad, boosting investments in foodstuff and consumer staples. (Source: Argaam)
- Saudi International Petrochemical Co. (2310/SIPCHEM AB) stated it would resume discussions with Sahara Petrochemical Co. (2260/SPC AB) following recent changes in the merger and acquisition (M&A) regulatory framework. (Source: Arabian Business)
- Abdulmohsen Alhokair Group for Tourism and Development (1820/AATD AB) opened Park Inn Al Jubail Hotel and MENA Hotel Tabuk, bringing up its hotel facilities across the country to 37. The company added it expects the financial impact to be reflected in 2Q18. (Source: Argaam)
- Saudi Automotive Services Co. (4050/SACO AB) BoD recommended a cash dividend of SAR 0.5/share for FY17, implying full-year yield of 2.9%. (Source: Tadawul)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
The Company for Cooperative Insurance	71.35	-4.5%	94.7
Bupa Arabia for Cooperative Insurance	95.34	-2.3%	27.3
Saudi Industrial Investment Group	23.10	-2.1%	35.4
Saudi United Cooperative Insurance Co.	34.57	-1.7%	26.1
Banque Saudi Fransi	30.45	-1.7%	16.7

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Saudi Basic Industries Corp.	110.84	0.1%	701
Alinma Bank	20.12	-0.5%	502
Dar Alarkan Real Estate Development Co.	10.43	0.1%	364
Al Rajhi Bank	76.56	-1.1%	237
Sahara Petrochemical Co.	17.00	1.1%	130

Source: Tadawul

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MARCH 14, 2018

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	3,166	0.0	0.3	-6.0	11.1
Abu Dhabi (ADX)	4,538	0.1	0.2	3.2	11.7
Kuwait (KSE)	6,728	0.0	-0.7	5.0	15.4
Qatar (QE)	8,802	1.6	5.9	3.3	13.6
Oman (MSM)	4,900	0.5	-0.6	-3.9	11.9
Bahrain (BSE)	1,361	0.6	-0.7	2.2	9.0
DJMENA Index	555	0.2	2.3	5.3	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	2,765	-0.6	-0.8	3.4	22.3
US (NASDAQ 100)	7,511	-1.0	-0.7	8.8	19.5
UK (FTSE 100)	7,139	-1.1	-1.2	-7.1	13.1
Germany (DAX)	12,221	-1.6	-1.0	-5.4	14.1
France (CAC 40)	5,243	-0.6	-0.6	-1.3	16.3
Russia (MICEX)	2,319	0.1	0.3	9.9	8.4
Japan (Nikkei)	21,968	0.7	2.3	13.5	16.1
Hong Kong (HSI)	31,601	0.0	2.0	5.6	13.9
South Korea (KOSPI)	2,494	0.4	1.4	1.1	16.3
China (SHCOMP)	3,310	-0.5	0.1	0.1	17.0
India (NIFTY)	10,427	0.1	2.0	-1.0	22.4
Brazil (IBOV)	86,384	-0.6	0.0	13.1	NA
Turkey (BIST 100)	1,18,267	-0.1	1.2	2.5	9.4
Egypt (EGX30)	16,989	1.5	3.1	13.1	15.2
MSCI Emerging Markets	1,224	0.1	1.4	5.6	16.5
MSCI World	2,145	-0.4	-0.2	2.0	19.8

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	64.6	-0.5	-1.3	-3.1	25.9
Natural Gas (\$/mmbtu)	2.8	0.3	2.0	-4.1	-15.3
Gold (\$/oz)	1,327	0.5	0.4	1.8	10.7
Silver (\$/oz)	16.6	0.6	0.1	-2.0	-1.6
Platinum (\$/oz)	967	0.4	0.5	4.0	3.2
Copper (\$/t)	6,915	0.6	-0.3	-4.0	19.3
Zinc (\$/t)	3,292	1.7	0.5	-1.4	20.5
Lead (\$/mt)	2,404	2.4	2.2	-3.6	8.8
Wheat (\$/bu)	487	-0.9	-0.6	10.5	-2.7
Corn (\$/bu)	392	0.3	0.3	11.7	-0.4
Sugar (\$/lb)	12.6	-2.4	-1.7	-16.0	-31.0

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	2.11	0.00	0.41	0.00
Saudi Arabia	1.99	0.01	0.09	-0.12
UAE	2.13	0.07	0.34	0.02
Kuwait	1.88	0.00	0.00	-0.23
Qatar	2.61	0.02	-0.03	0.51
Bahrain	3.00	0.00	0.28	0.89

Source: Reuters

NOTES: (1) Prices updated as of March 14, 2018 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- US markets ended in red on Tuesday. The S&P 500 ended 0.6% lower while NASDAQ closed 1.0% lower. Dow Jones Industrial ended 0.7% lower. In Europe, the UK declined 1.1% while Germany and France closed 1.6% and 0.6% lower, respectively.
- Asian markets are trading in red on Wednesday. China is trading 0.6% lower, while Japan and South Korea are down by 1.2% and 0.5%, respectively. Hong Kong is down 1.3% while India is trading 0.4% lower
- GCC markets ended mixed on Tuesday. Dubai ended flat, while Abu Dhabi closed 0.1% higher. Kuwait ended flat, while Qatar ended 1.6% higher. Oman and Bahrain rose 0.5% and 0.6%, respectively.
- Change in the US CPI for the month of February 2018 stood at 0.2% M/M, 2.2% Y/Y (prior: 0.5% M/M, 2.1% Y/Y; consensus: 0.2% M/M, 2.2% Y/Y). (Source: Econoday)
- The UAE Central Bank's reserves of gold rose 4.1% M/M to around AED 1.2bn (USD 327mn) in January 2018, an increase of AED 48mn (USD 13.1mn) compared with AED 1.15bn (USD 314mn) in December 2017. (Source: TradeArabia)
- The Abu Dhabi Fund for Development (ADFD) allocated AED 64.2mn (USD 17.4mn) toward two renewable energy projects in the Seychelles. Around AED 31.2mn (USD 8.5mn) of the aid would be dedicated to an upcoming solar farm developed in the artificial island of Romainville. (Source: GulfBase)
- The Chairman of the UAE Banks Federation stated the UAE Central Bank would introduce a new approach to set Emirates Interbank Offered Rates (EIBOR), helping to make the system more accurate and transparent. (Source: Zawya)
- The Director General of Abu Dhabi Chamber of Commerce and Industry stated trade relations between the UAE and Kazakhstan are growing rapidly, with bilateral trade between the two countries reaching USD 246mn (AED 904mn) in 2016 and UAE investments in Kazakhstan reaching USD 2bn (AED 7.3bn). (Source: GulfBase)
- The Replacement and Employment Committee of Kuwait at the National Assembly sets the deadline for the replacement of expats working in state departments with citizens to be completed by 2023. (Source: Zawya)
- The Dubai Airport Freezone Authority (DAFZA) announced a new strategic partnership with China's Liaoning Chamber of Commerce in the UAE. The MoU would increase the collaboration between the two organizations to help expand bilateral trade and create new investment opportunities with Liaoning Province. (Source: GulfBase)
- The joint venture of Oman Investment Corporation (OIC) and Mohammed Ali Al Swailem Group (MASCO) was selected to develop Khazaen Economic City (formerly Khazaen Logistics Hub) in Barka, in North Al Batinah. (Source: GulfBase)

Coming Up

- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended March 9 (prior 2.4mn barrels) will be announced today. (Source: Econoday)
- US jobless claims for the week ended March 10 (prior: 231K; consensus: 230K) will be announced tomorrow. (Source: Econoday)
- Change in the UK's CPI for February 2018 (prior: -0.5% M/M, 3.0% Y/Y) will be announced on March 20. (Source: Econoday)

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